



**FERNANDO MATA**

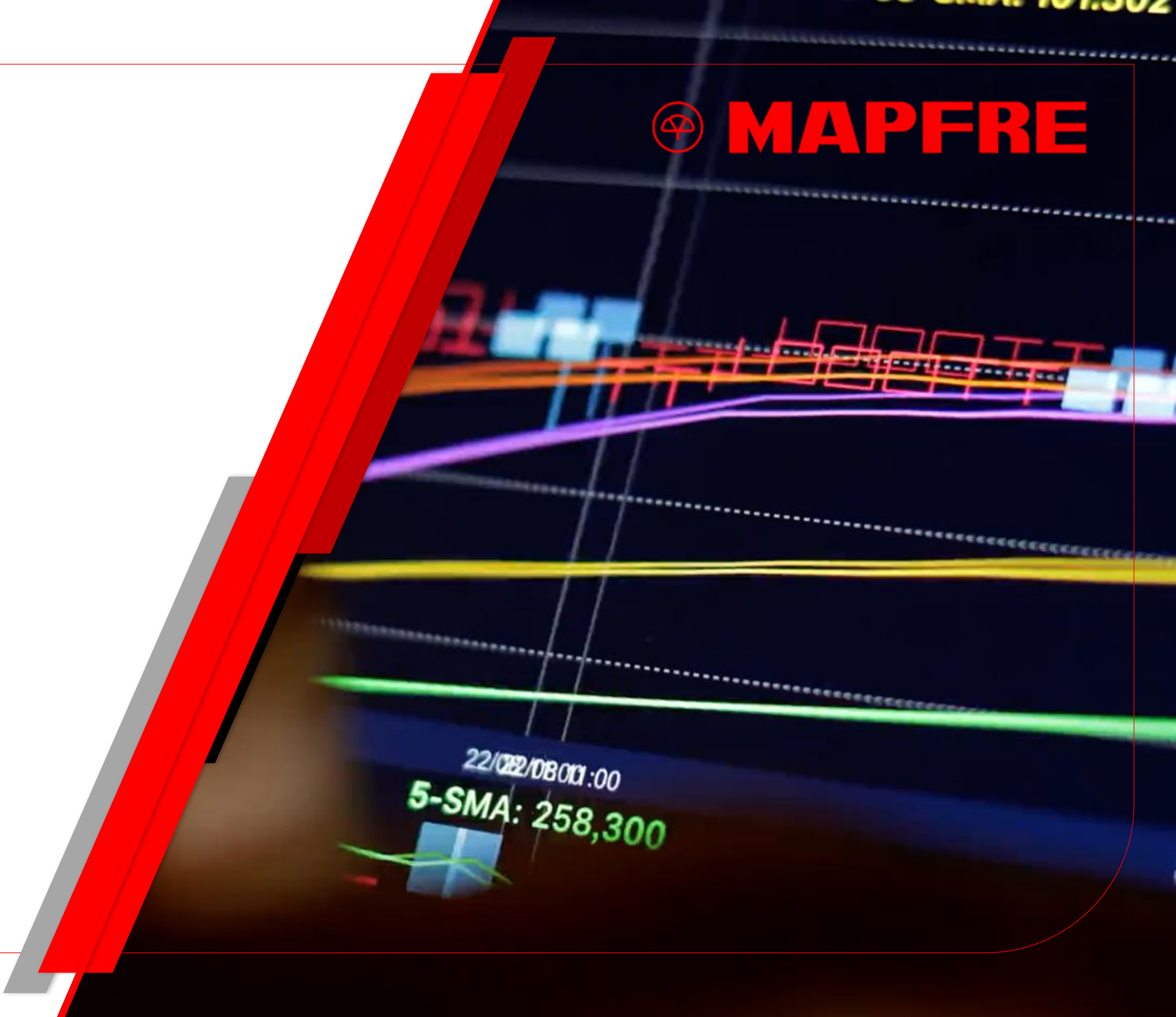
THIRD VICE CHAIRMAN AND CFO

# RESULTS PRESENTATION

9M 2024



**MAPFRE**





**STRONG GROWTH  
IN THE RESULT**



**IMPROVED TECHNICAL  
PROFITABILITY  
<95% COMBINED  
RATIO**



**IBERIA, USA, BRAZIL AND  
THE REINSURANCE BUSINESS**  
Pillars of profitable growth



**VERY POSITIVE  
ENVIRONMENT**  
for recurring financial income



**+8%** INCREASE IN  
INTERIM DIVIDEND  

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**≈6.6%** Dividend yield



**SOLIDITY OF A HIGHLY  
DIVERSIFIED BUSINESS**

## PREMIUMS

**21,622**

+4.6%

## INCOME

**25,345**

+3.0%

## ATTRIBUTABLE EARNINGS

**654**

+38.9%

**744M**  
+36.3%  
EXCL. GOODWILL  
WRITEDOWN IN  
GERMANY

## NON-LIFE COMBINED RATIO

**94.8%**

-2.0 p.p.

## SOLVENCY\* RATIO

**196.6%**

## ROE

**10.9%**

**12%**  
EXCL. GOODWILL  
WRITEDOWN IN  
GERMANY



**MAPFRE**

**JOSÉ LUIS JIMÉNEZ**

DEPUTY CFO

# RESULTS PRESENTATION

9M 2024

88.51				
727	790.74			
305.19	278.38			
193.99				
823.97	892.92			
32	957.82			
248.05	622.93			
325.14	377.01	258.55		337.99
	245.65			289.71
91.20				
121.86	564.78			
646.97	121.86		670.28	738.51



# LIFE

SOLID GROWTH

**+5.6%**

AND HIGHLY PROFITABLE



# NON-LIFE

Significant advance in premiums

**+4.3%**

The improvement in the combined ratio consolidates

## AUTO

Main focus is on pricing and underwriting to return to profitability

## FINANCIAL INCOME

Recurring contribution to the result

## IBERIA

Earns **€283.4M**

(+15.5%)

and leads Group premium growth

**+6.2%**

## LATAM

Result of **€305M**

Leading contributor to profits

## BRAZIL

Earnings are up by **3.3%**

NORTH AMERICA  
Strong improvement  
in result

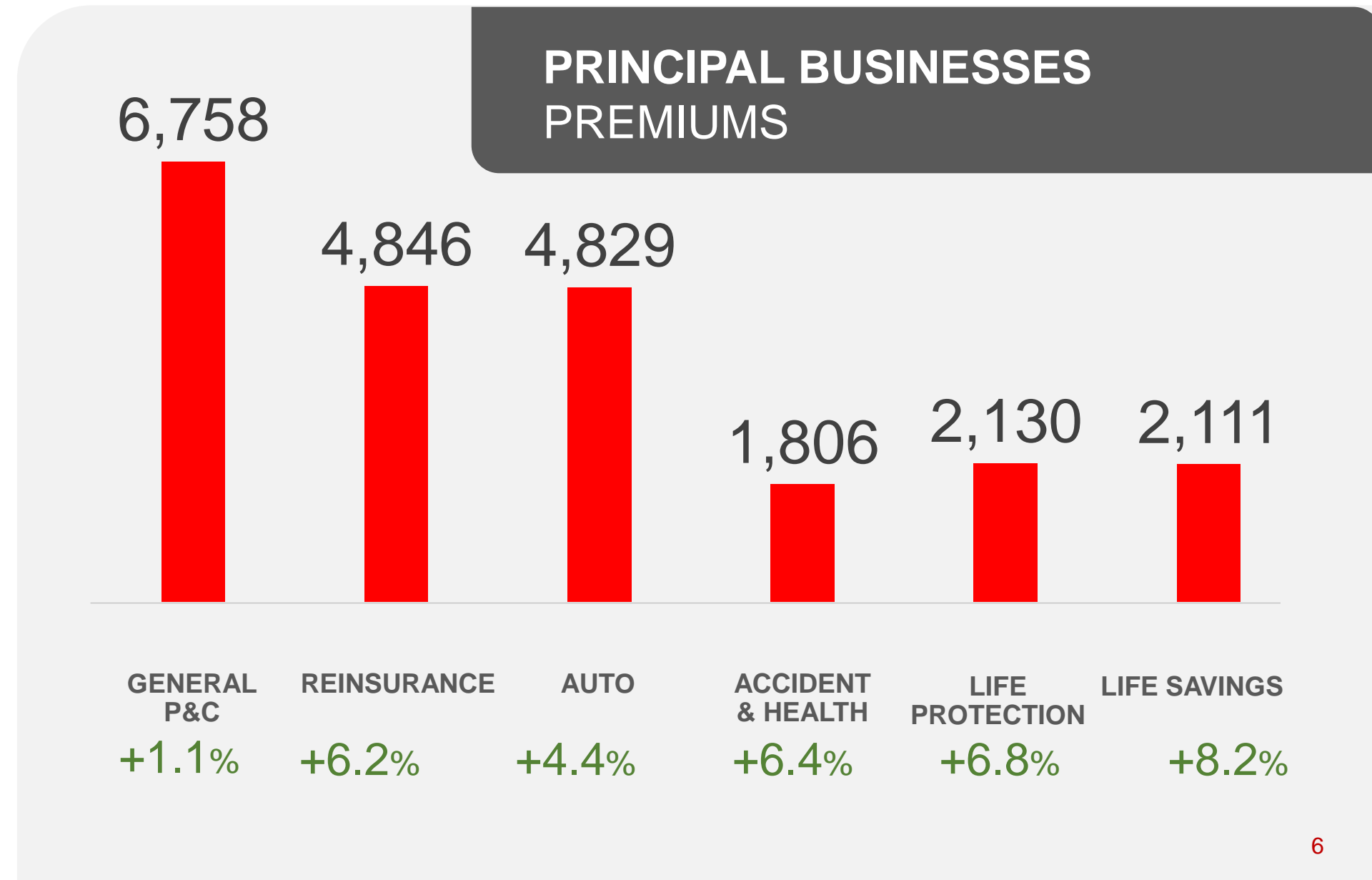
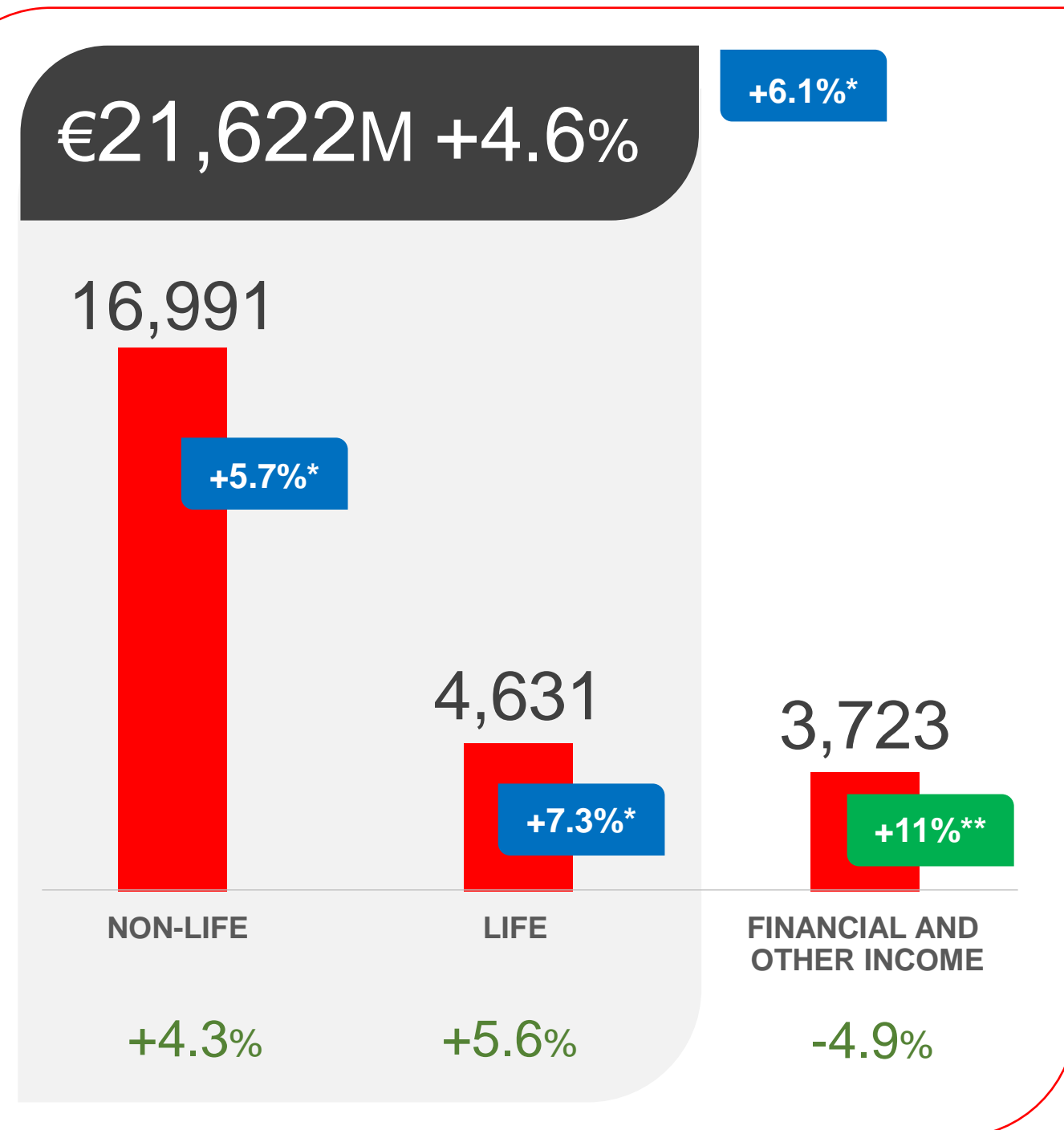
**+€89M**

## MAPFRE RE

Earns **€207M**

Strengthens reserves  
in the face of  
catastrophic events  
volatility

## PREMIUMS AND REVENUE



## INVESTMENT PORTFOLIO

**€45,406M** +3.3%

FIXED INCOME  
AND OTHER

**83.2%**



EQUITIES  
AND FUNDS

**8.1%**

REAL ESTATE

**4.1%**

CASH

**4.6%**

## FIXED INCOME

**32,233**

### PUBLIC DEBT

**22,830**

SPAIN

9,734

REST OF EUROPE

4,406

UNITED STATES

1,744

BRAZIL

2,843

OTHER LATIN AMERICAN COUNTRIES

2,917

OTHER MARKETS

1,186

### CORPORATE DEBT

**9,403**

## OFF-BALANCE SHEET ASSETS

PENSION FUNDS

6,868

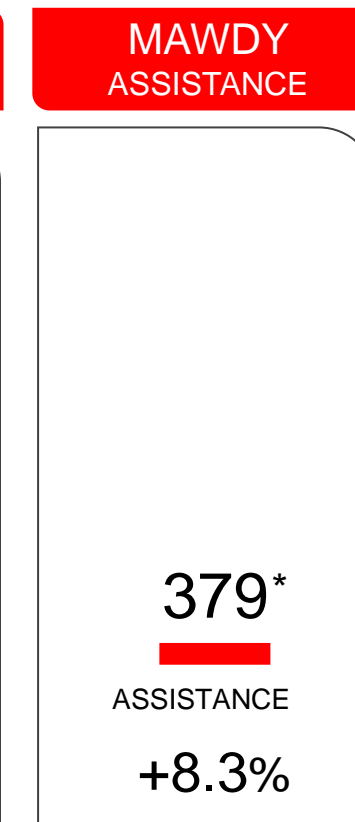
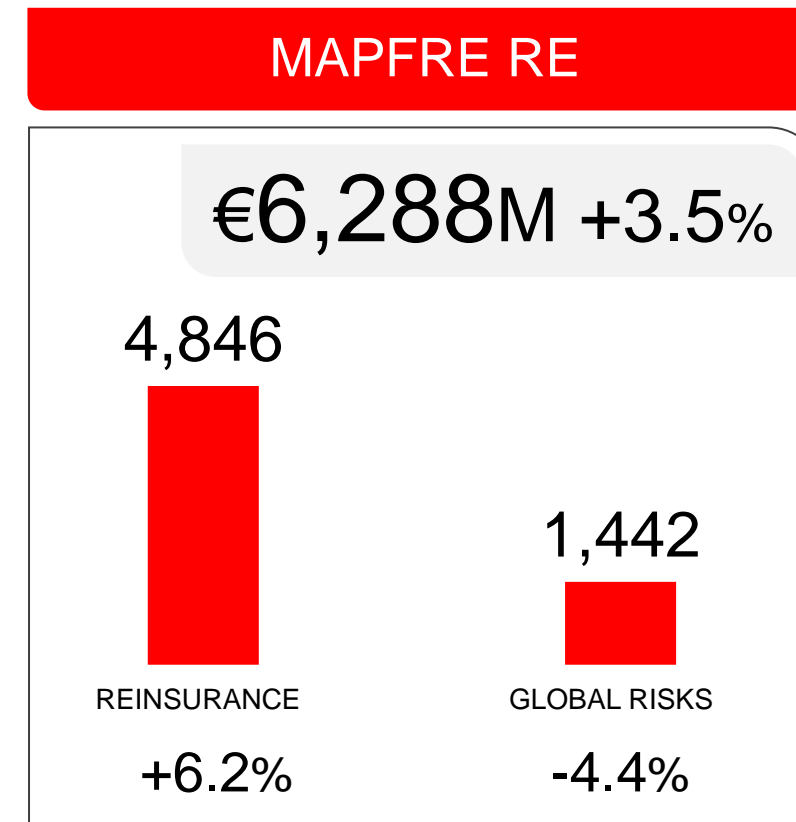
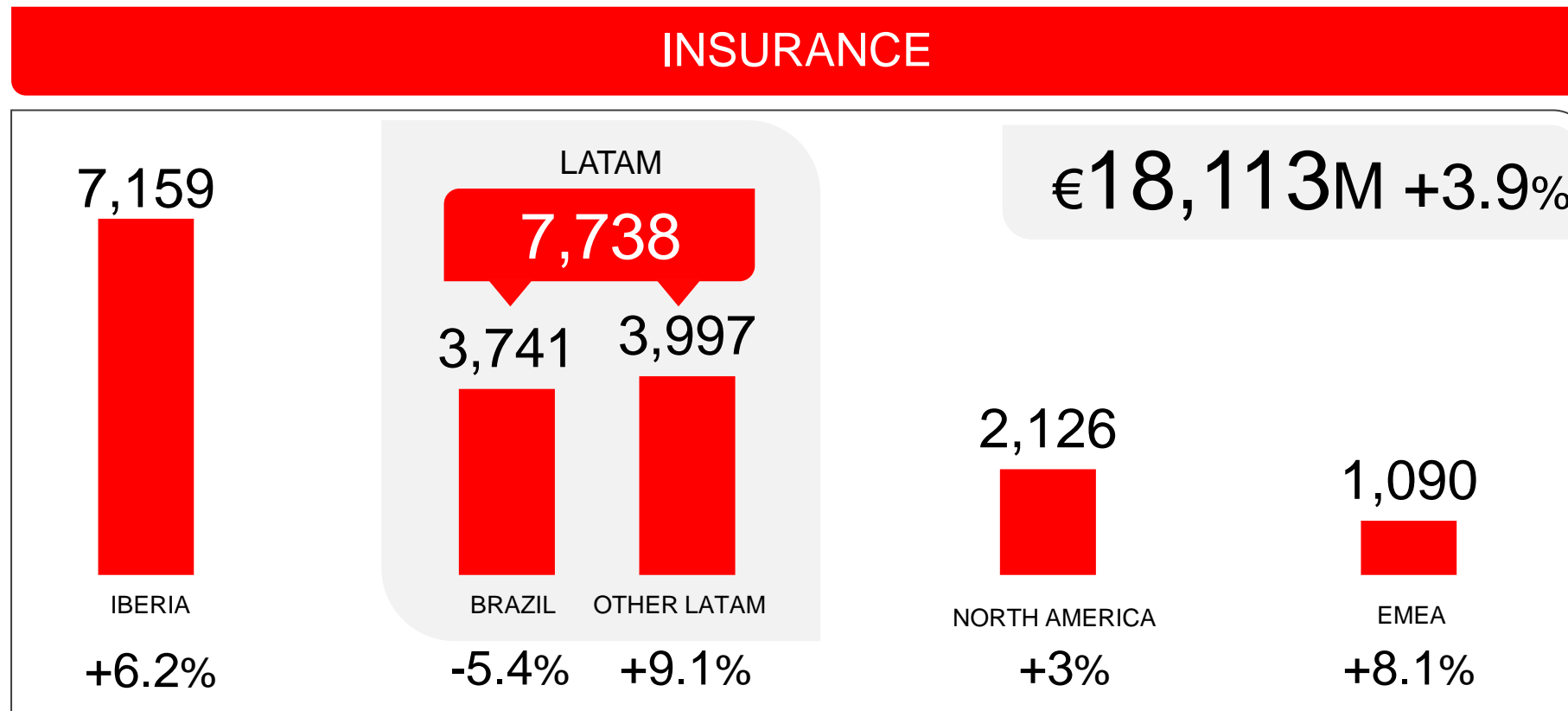
+7.2%

MUTUAL FUNDS AND OTHER

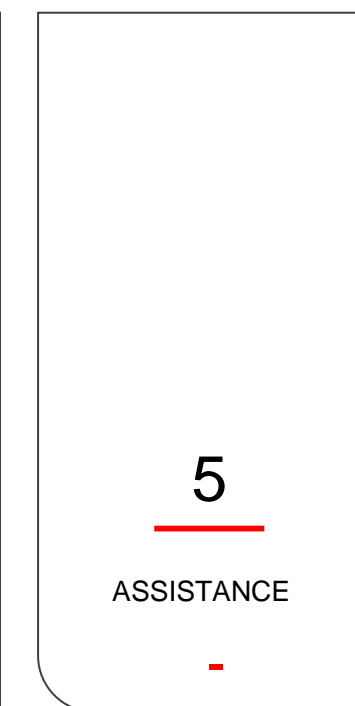
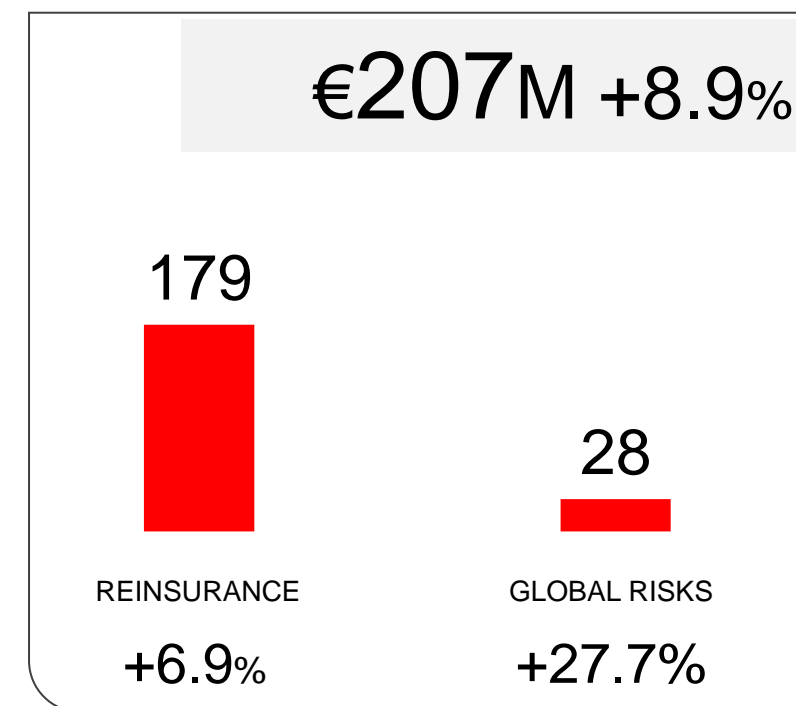
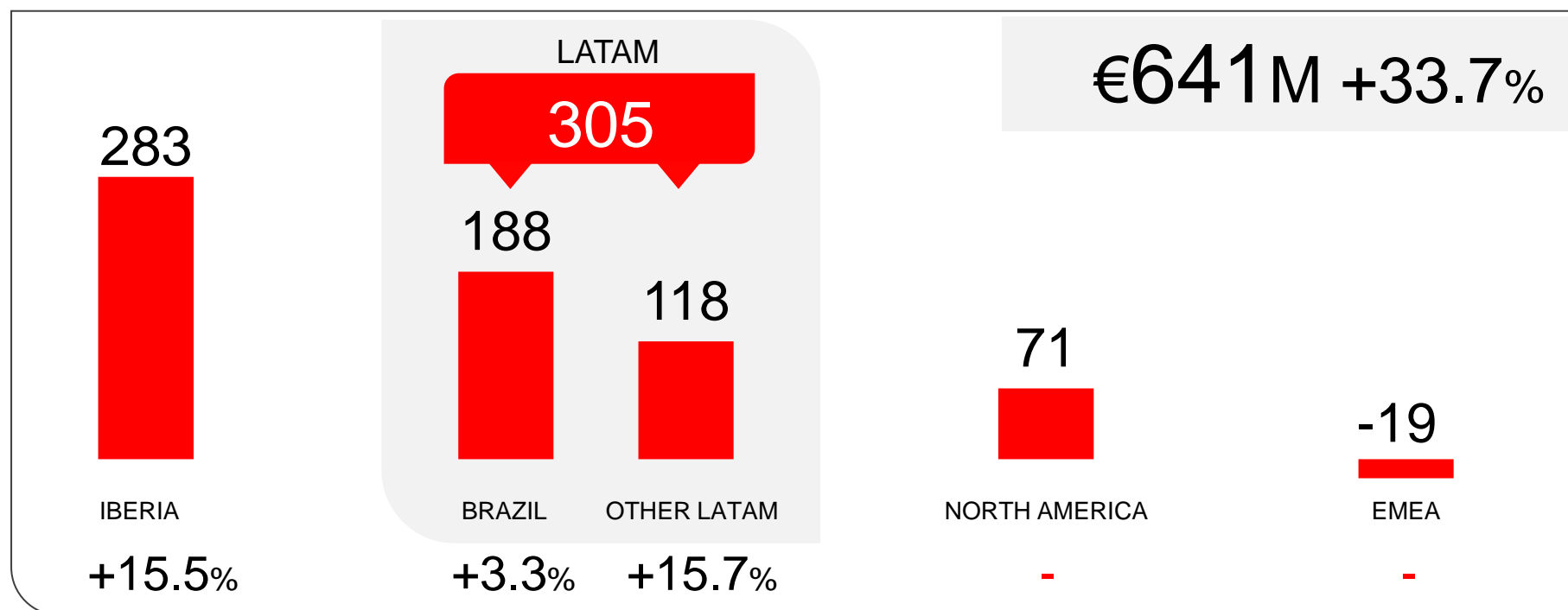
6,457

-1.6%

## PREMIUMS



## EARNINGS





**COMBINED RATIOS**

	2024	Δ 24/23
NON-LIFE RATIO	94.8%	-2.0 P.P.
GENERAL P&C	81.1%	-6.0 P.P.
AUTO	104.2%	-1.7 P.P.
ACCIDENT AND HEALTH	99.8%	+1.8 P.P.
LIFE PROTECTION RATIO	85.4%	+2.6 P.P.

**ROE (principal markets/units)**

Sept. 2024	
IBERIA	13.1%
BRAZIL	24.0%
REST OF LATAM	12.6%
MAPFRE RE	11.7%

**INFORMATION FOR REGIONS AND UNITS**

**NON-LIFE COMBINED RATIO**

**Sept. 2024      Δ 24/23**

IBERIA	98.4%	-0.1 P.P.
BRAZIL	74.1%	-3.9 P.P.
OTHER LATAM	99.0%	-2.9 P.P.
NORTH AMERICA	98.5%	-8.3 P.P.
EMEA	113.2%	-2.6 P.P.
<b>TOTAL INSURANCE</b>	<b>94.7%</b>	<b>-2.7 P.P.</b>
REINSURANCE BUSINESS	96.1%	+0.6 P.P.
GLOBAL RISKS BUSINESS	88.2%	-1.3 P.P.
ASSISTANCE (MAWDY)	94.0%	-4.8 P.P.



# PROVEN COMMITMENT TO SHAREHOLDERS

**6.5** cents  
per share

2024 interim dividend

**€477M\***  
15.5 cents per share

2024 dividend\*

**≈6.6%\*\***

Average annual  
dividend yield

2024\* ● € **477** M

2023 ● € **447** M

2022 ● € **447** M

2021 ● € **416** M

2020 ● € **416** M

\*Includes the recently approved interim dividend

\*\*2024 calculated with the volume-weighted average price as of 09.30.2024

A graphic featuring a large white upward-pointing arrow in the center, set against a dark background with faint, glowing charts and percentages. In the foreground, there are several stacks of gold coins of varying heights, symbolizing financial growth and success.

**RECORD  
RESULT  
(9 months)**

A photograph showing a group of business professionals in a meeting. They are gathered around a table, looking at a tablet computer that displays a bar chart. One person is pointing at the screen while others look on attentively.

**PROFITABLE  
COMBINED RATIOS  
IN SUBSIDIARIES  
AND UNITS**

A graphic with a blue background. It features a large, 3D gold percentage sign (%) in the center, resting on a stack of gold coins. In the background, there are faint, glowing financial charts and data points.

**INCREASE IN  
INTERIM DIVIDEND**  
Yield for the year  
**15.5 cents  $\approx$  6.6%**

A graphic showing a hand pointing at a laptop screen. The screen displays various business analytics, including a pie chart, a bar chart, and a line graph. The background is a blurred office setting with a window showing greenery outside.

**EFFECTIVENESS  
OF THE  
STRATEGIC PLAN**



# RESULTS PRESENTATION

9M 2024

